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THE MARKET: The key to the current market (and I'm talking about the intermediate term) is the advance-decline ratio and the "buying stampede." In the last two Letters I discussed in detail the concept of the buying stampede. A buying stampede is identified by a persistent and powerful rise in the advance-decline ratio. Specifically, a buying stampede occurs when the A-D ratio rises five points or more without so much as a one-point intervening correction.

Since the Dec. 13, 1984 low (A-D ratio at that time was minus 21.03), we have witnessed a sensational multi-series buying stampede. The first two stampedes carried to a July 19, 1985 high of minus 12.47. A four-point A-D ratio correction ensued, and on Oct. 8, 1985 the third stampede began. That stampede is still in force, having carried the A-D from minus 16.23 to the current level of minus 5.99, a huge rise of over 10 points on the A-D ratio!

A study of my historical A-D charts show me that there have been mighty few investment stampedes stronger than the current one. In 1933 (one year after the great 1932 bear market bottom) there was a whopping 15 point buying stampede. That stampede took the market up and away from Depression lows, lows that were never seen again. In 1943 there was a 12-point stampede. That stampede occurred a year after the historic 1942 market low, a low that was characterized by a turn in World War II in favor of the Allies.

Again in 1958 there was an 11-point stampede. That stampede ushered in the third phase of the great 1949-66 bull market. Significantly, NONE of these three stampedes came within three years of the end of their respective bull markets. All three were associated with dramatic improvement in both the political and economic future of the US. Let's hope that same situation pertains to the current remarkable buying stampede.

The market, as I have stated a hundred times, is not interested in the events of yesterday or today. It is concerned only with the possibilities of tomorrow, next week and next month. "So what," you ask, "could the market possibly see at this time that would account for a buying stampede which is beginning to resemble the stampede of 1933, 1943 and 1958?" You want my humble guess? Skip to the question and answer section of this report. In that section I speculate on what I believe is behind the current historic multi-series buying stampedes.

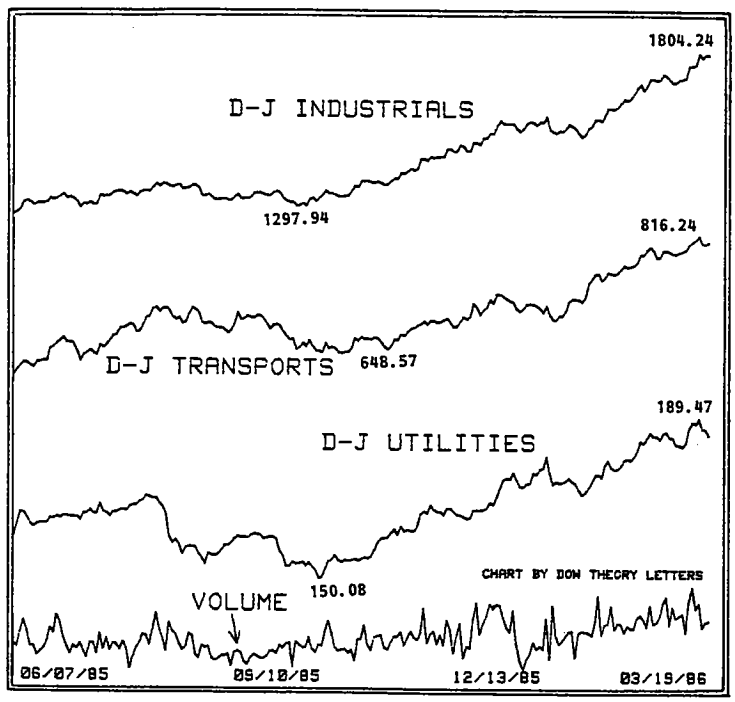
In the last Letter I opined that most of today's stock market participants had never seen a big primary bull market. The last big bull market ran all through the 1950s and into 1966. Following 1966 we were treated to a frustrating 17-year trading range in the Dow.

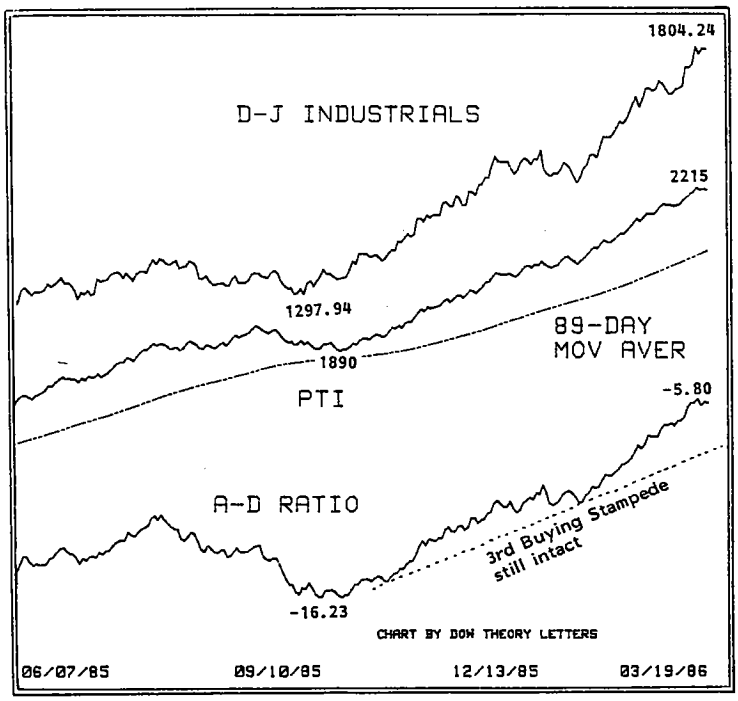
I am (I hate to say it) old enough to have experienced the whole 1949-66 bull market. But I learned a lot during that period (as a matter of fact, I started these reports in 1958, on the strength of my conviction that a major stock market rise was on the way).

At any rate, one of the things I learned at that time is that " a bull market tries to go as high as possible -- while taking the FEWEST number of investors with it." That's the nature of the bull. He loathes company, and he'll try everything in the books to scare you off his back. And you better believe the bull has a full bag of tricks. He'll use debt scares, war scares, presidential health scares, Russian scares, stock market correction scares, new bearish study scares, gurus who say the market's a "sell" scares, over-valuation scares, too much speculation scares, you name it. There's nothing cleverer or more deceptive than a great big bull market that wants to go up -- without the public.

That's one thing I learned as I watched the Dow go up to 22 times earnings in 1966. Another thing I learned is this, and this item has already cost a lot of people big profits: When a big bull market is in force, it brushes aside a great many of the standard fundamental and technical measurements. Technical devices, barometers and gauges that work beautifully in normal markets often malfunction when a big bull is snorting. It's as if the major primary force just tramples over everything..

Finally, I learned that investors and analysts can be faked out by their experience of the recent past.





Ponder this: The Dow had been in a 17-year trading range prior to its big upside breakout of 1983 (when it climbed decisively over the 1000 mark). Since the Dow had dropped back into a trading range every time it crossed above 1000 (it had done this ever since 1966) most observers were of the opinion that the big rise from 1983 was just another one of those things. It wasn't, as we now know, and as I have been saying ever since the '83 surge.

Look at some of the actual studies that have been embraced by the bears over the last year. "Advisory sentiment was too low," meaning that too few advisors were bearish. But the bull couldn't have cared less. The Wall Street Week "elves" indicator gave many sell signals. The bull wasn't interested. Daily new highs on the NYSE lagged badly -- they never recovered to their late-1982 peaks (the bull laughed that one off). The Utility Average lagged all during 1982, '83 and most of '84. It finally caught up. I could go on and on but what for? I think the point is clear. A bull market is a law unto itself. When it wants to go up, it goes and NOTHING is going to stop it -- not oil collapses, not a lag in IBM, not a presidential defeat, not a horrendous balance-of-payments deficit -- nothing!

"OK, Russell," you retort, "you're such a genius. You tell us what is going to stop this bull market." I'm not a genius, but I can tell you in one word. This bull market, like every one before it, will die of EXHAUSTION. Yes, exhaustion. And what's exhaustion? That's when the great majority of bulls (buyers) have spent their money. The bull will be gasping for breath. The market will have discounted the best that can be seen ahead. The economic skies will be bright blue. The picture ahead will be great -- so great that smart money will know that it ISN'T GOING TO GET ANY BETTER. At that point -- give or take a few weeks and a few dozen Dow points -- the bull will die. And a yawning bear will stumble out of his lair.

INVESTMENT POSITION: The bull stays in the box. A once in a lifetime move" is the only way to describe what's happening in the stock market. The primary and intermediate term trends are up. As long as the A-D ratio continues to hit new highs (which is what it's doing) we know that money is flowing IN, and money in is what makes a bull market. The volatility of this market is scaring the hell out of a lot of people, but that's OK. Who says they have to feel safe? Both the PTI and the A-D continue to impress me. Bonds look a bit tired, but nevertheless OK (for the first time I took a few SMALL profits in my muni bonds).

Raychem (RYC, NYSE), recently recommended, has been a winner and is a long-term hold. FMC (NYSE), oft-recommended in the 40s and 60s, is now 88 and a sale (I hate the new refinancing). I continue to like American Brands, American Home Products, JP Morgan, Exxon. All through 1984-85 I said, "Buy the strongest Dow stocks." Almost all of these are much higher now, and it gets increasingly difficult to pick high-grade winners.

Q&A: Question: Russell, everybody is saying that this is 1927 or 1928 or even 1929 all over again. What do you think?

Answer: The best thing about this market rise is that people are widely comparing it with the rise of the late-1920s. Remember the old adage which states, "The market will do whatever it has to -- to drive the greatest number of people up the wall." Thus, I expect this market to provide a number of violent shakeouts with each one bringing on cries of "This is it, this is 1929." But it won't be that easy to call. When this bull market finally tops out, I think the cry of "wolf!" will have been all but silenced. There should be a "New Era" feeling and a firm belief that "1929 can never happen again."

For that matter, I somehow doubt that when this bull market is over we are going to witness a repeat of 1929. My guess is that we could see a long, tedious bear market situation where attrition will rule and the usual huge losses will ultimately appear. But it won't be the expected all-out crash. A crash at this point would be a too-easily recognized signal for a bear market. No, the greatest number of investors (in my opinion) will probably get caught in a bear market unlike 1929-32; it will be a bear market characterized by extended, tortuous attrition. Remember, history tends to repeat -- but never in the same way.

Question: In your opinion, Russell, what kind of fundamentals could bring about "blue skies" and eventual euphoria in the current bull market?

Answer: My secret suspicion is that the blue skies will be brought about by an eventual accommodation with Russia -- together with a dramatic joint cut in both the US and Russian military. The drop in the oil price and the relatively low gold price has cut Russia's hard currency intake by one-third. On top of that, the huge Russian military build-up together with the Afghanistan war are costing Russia dearly. The pressure is on Gorbachev to improve the Russian civilian economy, and so far he has not come up with anything fundamental in this regard. The Russian economy is stagnant.

Somewhere ahead I believe Russia will have to get serious about military cutbacks. That will come about when Gorbachev gains sufficient power over the Russian military leaders. When that happens, there

will be a dramatic breakthrough on arms reduction, the US deficit will be lowered substantially, and such action could bring on euphoria in the markets. I see it coming; it is only a matter of time. Think of it, low inflation, low energy prices, cutbacks in the military, and maybe a resultant dramatic tax cut. It could happen, and the stock market may even now be preparing for it.

Question: All I read about these days is that the funds and their arbitrage operations are running and also ruining the market. Is that true?

Answer: The fund arbitrage programs are adding a lot of volatility to the market, but that's all. The primary trend of the market cannot be manipulated, and all the funds in the world are incapable of changing the primary trend. For the true investor, volatility doesn't make any difference. It's the primary trend that's important, so let the funds have their arbitrage fun. The trend, the primary trend of the market -- is up. When it finally turns down, it will (as it always does) take all the funds with it.

Question: I've read a lot of advisories and newspapers which are saying that now that Joe Granville has turned bullish, the bull market is probably over. What say you?

Answer: Mean, mean, mean, that's what I say. The guys who write this kind of thing would hate it if anyone attacked them in this devious way. One thing I've learned in this business is that one should spend his time fighting the market, not some other advisor. Granville is a serious market student, and he's had years on end when he has made brilliant calls. Any of us who have been wrong about the market (and is there one of us who hasn't?) knows the agony of making a serious mistake. Frankly, I've learned more from other advisor's mistakes than I have from their right calls. And this is a learning business -- never forget that!

Question: Who is today's market hero, and what are your opinions of him?

Answer: If there is a hero today, it is Bob Prechter who writes the Elliott Wave report. Business Week magazine wrote Bob up a few weeks ago -- in glowing terms. I've known Bob for many years, and I encouraged him to go into this business. Bob is brilliant, and he misses very little about the market. I know that Bob is worried about his crown and his large following, but he is far too smart to let it go to his head. Furthermore, although Bob has been uncanny about the stock market, he has had trouble with the bond market and he would be the first to point to that fact.

I don't know whether Prechter's projection of over 3000 for the ultimate Dow high is going to come true, but he makes a great case for it. Bob also thinks that when this bull market is over, the great super-cycle will have peaked and we will be in for the worst bear market in history. A study of history suggests that bear markets tend to be in proportion to the size and extent of the bull market that preceded them, so Prechter has history going for him. Prechter has now gathered a large following, and he knows only too well that there is danger in that. But genius will out, and Bob has either a touch of genius or a massive gift of luck, maybe both. At any rate, I find his work of great interest and very original.

Question: Russell, do you think that inflation is dead?

Answer: I'm skeptical. I don't know whether we're going to see the kind of inflation we saw in the 1970s and early '80s but we're certainly seeing a big inflation in the US money supply. And that newly created ocean of money is sifting into the financial markets. It's pouring into stocks and bonds. Whether the new money flood will raise consumer and wholesale prices as was the case in the 1970s and '80s remains to be seen.

Competition in world markets is fierce now, the fiercest I've ever seen. But I'm watching the commodities, and a great many of them appear to me to be bottoming. Some like lumber and platinum are really moving up. And there's gold; gold is creeping higher, although most people have not really noticed that creep. So far, most of the gold rise since 1984 can be attributed to the weak dollar. But if gold keeps creeping, watch out. Over 364, and gold will be doing more than just creeping.

Question: What do you see ahead for the US economy?

Answer: I've never seen a boom in the stock market of this proportion that did not lead to a boom in the economy. Maybe this time it will be different, but I wouldn't bet on it. No, I'm betting on at least a year or so (probably 1987 and '88) of rosy economic conditions (and I'm aware that there aren't many rosy indications today).

OVERVIEW: Some statistics are worth studying at this point. The rise in cash in the US is reaching staggering proportions -- and it's getting bigger year by year. It is estimated that the total cash available over the next 18 months will be $2.5 trillion. Against that, the value of all US stocks is roughly $2.3 trillion (as measured by the Wilshire Index of all NYSE, AMEX and O-T-C shares).

Pension fund money of all types is now $1.3 trillion, but within the next 10 years this figure could rise to $4.5 trillion. Thus, there is a massive growing pool of money in the US. At 8% interest, the IRAs (which are now $200 billion) will be increasing at the potential rate of $16 billion a year.

What I'm trying to show here is that the pool of cash looking for a place to go (i.e., the investment pool) is growing progessively larger. Against this huge pool of money, we have the total US debt, which is now roughly $7 trillion. The big question is -- will US assets grow faster than US debt and the cost of servicing this debt?

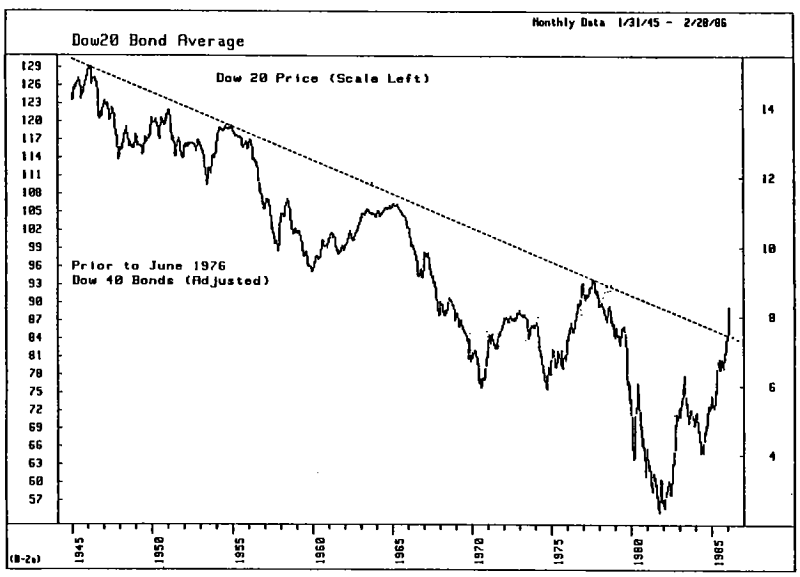
A second major question is whether we will have an environment of inflation or deflation over the next few years. So far, the period of 1984-85 represents a seminal change. For the first time within the memory of most of us, inflation "feels" like a dead dog. It isn't a worry. Housing prices seem stable, the precious metals are sluggish, commodities are just off their lows, corporations are demanding lower wages in many cases, oil prices have caved in, and land prices and farm prices have deflated dramatically.

I've written this for three years now, but I'm going to write it again. The operative word for the late-1980s and 1990s is going to be INCOME. In a deflationary environment people are going to struggle to maintain their standard of living. In order to

maintain a level standard of living in a deflationary enviroment, you have to have money coming in -- you've got to have INCOME!

Why, you ask, has the bond market exploded? And the answer is simple. In a deflationary environment, safe income (from high-grade bonds) of 8% to 10% starts to look mighty attractive. I felt after 1980 that we were looking at a case of dying inflation, and on this thesis I urged my subscribers to lock in safe income. The safest income is from US Treasury bonds. The pleastantest income is tax-free income from high-grade muni bonds. I have recommended both repeatedly. Evidently, the markets have agreed because we have been witnessing the bond advance of the century.

The dramatic and seminal nature of the bond rise can be seen on this very long-term chart by Ned Davis Research. Here we see the reversal of probably the longest trendline in the investment world, the breakout by the D-J Bond Average of a downtrend that has lasted for 40 years.



Taking the rise from the 1981 bottom (or even the 1984 bottom), the bonds have embarked on their greatest rise in modern history. This is obviously a primary bull market in bonds, and in this kind of situation I usually say, "Sit tight." Subscribers have been calling me to ask whether they should take profits. And I have been saying, "Ride the trend, but if you are too nervous, sell maybe 25% of your bond holdings." What have I done? In the last week I sold only two items, small holdings of Fidelity and Dreyfus California tax-free bond funds. I sold them because I can get better yields elsewhere, and because I have good profits in both.

Nevertheless, the latest Producers' Price Index took a big deflationary drop, the bull market in bonds is intact, and I'm going to sit with most of my bonds. The pressure finally seems to be on Congress to do something about the deficits. After writing about the shameful deficits for six years, I guess I've grown cynical. But who knows. ...

NOTES & QUOTES: Sundry Comments: What about Sen. Packwood's plan for taxing muni bond income via the alternative minimum tax? I don't think this will happen; I think it would be challenged on a Constitutional basis, and I think it would take a Constitutional amendment to enforce it. ... What about bonds? I note a technical breakdown on the munis, but this was NOT confirmed by the T-bonds. I feel the bond bull market is still very much intact. ... What about commodities? I can't prove it yet, but I believe the 209.4 March low for the CRB Futures Index is going to be the low for quite a while. Most of the commodities are basing or pushing up, and I think at the least we are going to see good rallies. Is this indicative of coming inflation? Maybe. ... What's happening to the foreign stock markets? Most of them are flying higher than a kite: we're in a worldwide bull market, but maybe there's trouble ahead for the Asians, they're getting squeezed at last by the cheap dollar.

* *

Is the Reagan Revolution over? I say it is. The President is now being challenged in almost every major area. His defense build-up is now hitting a Congressional stone wall. The new Reagan budget is hitting the same wall -- only harder. The Reagan stand against higher taxes is almost certain to fall. The Reagan Nicaraguan/Central American policy is on hold. What's left? The American people's love for this charismatic well-meaning man. But as for the Reagan policies, a rise of a trillion dollars in debt killed them. I've said it before -- the huge debt and deficits are now dictating what the US can do.

* *

Evil: When a person refuses to bear his own pain, but instead inflicts his pain on someone else -- that's the essence of evil. Men grab for power to cover their own feelings of weakness. Men steal from other men to amass power illegitimately. "Violence," said psychiatrist Fritz Perls, "is the ultimate act of impotence." Violence against another person, unless in self-protection, is almost always evil.

I've long pondered the problem of evil. In my opinion, most evil stems from an illegitimate grab for power. Men, churches, states, corporations, have committed a billion crimes in their unceasing quest for power.

When a man, a weak man, is faced with the pain of hunger, insecurity, fear, economic hardship, there often comes a time when he must make a conscious decision. That decision must be between the man and his inner self or the man and his god. Good and evil are then on the razor's edge. At such times, the fate of a man, his family, his company or even a nation may be at stake.

Two outstanding books about pure evil have recently been published, and I recommend both of them. The first, "Wiseguy" by Nicholas Pileggi (Simon & Schuster), is the story of a mafia-connected crook. It provides a fascinating look (non-fiction) into the life of a NYC hoodlum, a man who would do anything he could possibly get away with -- for a buck. Utterly immoral, Henry Hill's story shows you life in the world of the NY underground. You've never read anything like it.

The second book is "The Holocaust" by Martin Gilbert (Holt Rinehart), the story of the systematic destruction of Europe's Jews. This is the best book I've read on the crime of all time. It's the story of "highly civilized" Germany's descent into a nightmare of state legislated murder so horrendous and so nightmarish that you often put the book down and

blink in disbelief. To further shatter illusions, this book tells how German anti-Semitism was not some new concept formulated by Hitler. I learned to my astonishment, for instance, that Martin Luther was a rabid anti-Semite. In 1543, states this book, Luther felt the following regarding the Jews: "these poisonous little worms" should be stripped of their belongings and driven out of the country "for all times." The seeds of genocide were planted in Germany centuries ago. Adolf Hitler merely harvested the insanity.

Note: When in Austria a few weeks ago it was revealed that Kurt Waldheim was a former SS officer, his pre-election popularity rating rose 4%. Is virulent anti-Semitism dead today in Germany, Austria, Poland? My answer -- it's alive and well.

* *

More books: The latest edition of the well-known "Dun & Bradstreet's Guide to $Your Investments$" has been edited by my good friend, Nancy Dunnan. This book is a 350-page treasury of investment information, telling you what to buy, what to read, where to look, all about leverage, bonds, warrants, timing, you name it. The $10.95 item is in most bookstores. I recommend it highly.

Another old friend, Don Sauchelli, has published an extremely helpful book on classic point & figure charting and interpreting. If you have any interest in technical analysis, this well-illustrated book should prove invaluable. The book (paperback) is $15 from Market Charts, 20 Exchange Pl., NYC 10005.

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The Small Business Administration estimates that over a 5-year period 7 out of 10 small businesses file for bankruptcy. What is the business with the best rate of survival? It's the funeral business. Why? Not too much competition, and a steady supply of customers. Remember the old adage, "Nothing's sure but death and taxes."

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Nothing Down: Maybe it's a sign of the times, maybe it's just a West Coast phenomenon. But our cable TV here is filled with bright-eyed audiences watching semi-hysterical young men telling them about the fortunes to be made in nothing-down real estate deals, ways to extract money from Uncle Sam, and new concepts for leveraging yourself to riches. We'll have a Donald Trump or a Lawrence Tisch on every corner in California if you can believe these shills. But, of course, that's the crux of it. These characters (and they are great speakers) are harnessing the new American greed and the new mania for taking out loans from anyone who will put up the money.

Personally, I hate debt unless it's me who's buying it -- and if I buy it, it better be top-rated. My motto -- "Neither a borrower nor a lender be -- but if you've got to be one or the other, you be the lender and preferably lend your native state money for their general obligation bonds."

* *

What're the most densely populated states in the Union? Washington, DC is first with 9,886 people per square mile. NJ is second with 1,006, RI is third with 912, Mass. is fourth with 741, Conn. fifth with 647. Least populated, Alaska with 1 per mile, Wyoming second with 5, Mont. third with 6, Nevada fourth with 8, SD fifth with 9.

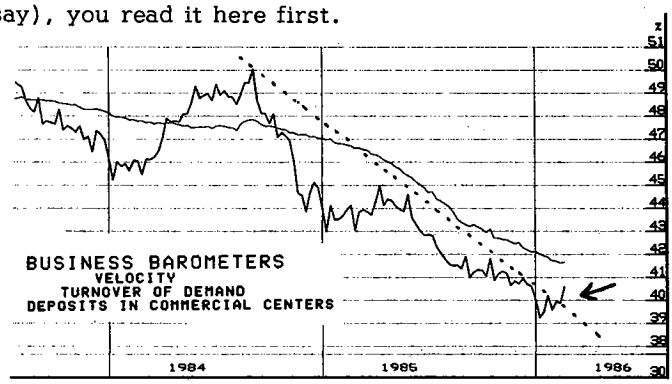
Woman power: Last week I watched the National Collegiate Track Championships from Oklahoma City. The finals in the men's 55-meter dash included eight blacks and the winner broke the world's record at 5.99 seconds. The women's 55-meter dash included eight black women. The winner won in 6.55 seconds, only a second under the men's new world record. The women's time was spectacular, and all eight women could actually beat 95% of the college football players in the dash! Of interest also is that the women swimmers are now regularly beating famed Johnny Weismuller's best Olympic swimming time in all his best events!

* *

Is there interest in this bull market? Fidelity mutual fund assets have jumped to $47 billion from last year's $39 billion. Fidelity now receives 60,000 calls a day, up from 20,000 last year.

* *

Could money velocity, which has been trending down ever since mid-1984, finally be turning up? This chart (courtesy Mansfield) suggests that maybe it is. If velocity is turning up, then that combined with a rising money supply is going to (1) turn business statistics up, (2) turn the inflation figures up, and (3) tend to push interest rates up. I'll monitor this carefully, and remember (as Walter Winchell used to say), you read it here first.



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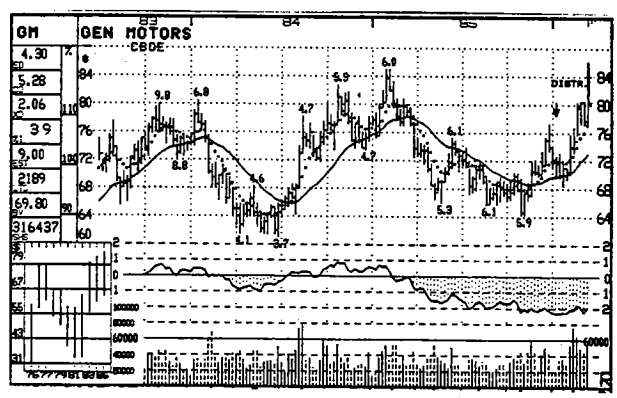


March 20 brought out two significant events. The NYSE announced that the total short interest climbed 8.5% to a new record high. As I've so often stated, there's no more bullish situation than a bull market which is gathering skeptics (short sellers) as it climbs to new highs. The second noteworthy event was a new high in General Motors (chart by Mansfield). What's good for GM may not necessarily be good for the nation -- but it sure isn't bad for the stock market!

* *

Politics: As readers know, I am opposed to the whole political set-up that allows Congressmen and Senators

to make a lifelong career out of politics. Two terms is enough, and that would mean that politicians would think of the welfare of their nation -- rather than what to do or not to do in order to get elected. In other words, I want these guys in Congress to be what the founders of this nation meant them to be -- citizens in Washington doing what's right for America. Instead, what too many of them are, are politicians representing special interests, and doing what they have to -- to please those special interests.

I also object to the way our lawmakers get their funds for re-election. For instance, ponder this headline from the March 9 LA Times. Imagine, just a year before the proposed new tax bill, all this political action money pours in to members of the tax panel! Of course, none of it will taint our boys in Washington. They'll vote their conscience, regardless of where the money comes from. Well, I sure hope they will, but ... .

PACs Give Heavily to Members of Tax Panel

Senators Got $3 Million From Special Interests in '85, Triple Amount Collected 2 Years Earlier

By PAUL HOUSTON, *Times Staff Writer*

WASHINGTON—So much special-interest money is pouring into Sen. Charles E. Grassley's campaign coffers that he has to keep a computer printout on his desk to remind him who has contributed.

A Times study of campaign funds raised by the 20 members of the Senate Finance Committee revealed a dramatic increase last year not only in PAC giving, but also in the percentage of contribu...

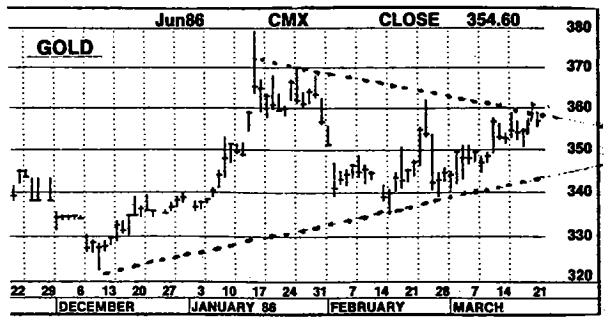
* *

There's nothing like money to split families asunder. The J. Seward Johnson (Johnson & Johnson) estate is now being contested. Johnson died at age 87 and left almost all of his $500 million estate to Mrs. Johnson (a Polish immigrant and former chambermaid at his home); Johnson's six children by two former marriages don't like that arrangement at all, and they are trying to break the will claiming the old man was incoherent and under duress. The lawyer handling the case could make up to $9 million if the will stands. Now I can't prove it , but I have a secret suspicion that old Johnson got sick of watching people standing around waiting for him to die -- and he decided to give all the money to his wife. I also bet that his will is going to stand.

* *

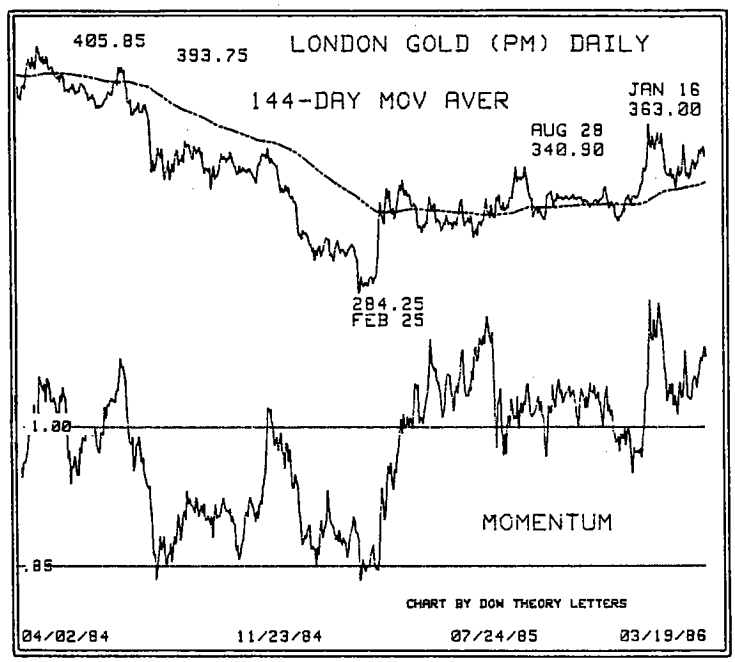
Question: Dad, what's a blow-off in the market? Answer: Son, a blow-off is when the market goes up big -- and you were bearish the whole rise. Question: What's the difference between a correction and a crash? Answer: Son, a correction is when the market declines and you're holding very few stocks. A crash is when the market goes down, and you're loaded to the gills.

GOLD: On the daily chart (see page 6 chart) gold has formed a large triangle. On the June contract, I would say a strong move above 360 would be quite bullish. On the downside, a drop below 340 would be bearish. We await the outcome. In the meantime, my accompanying computer-drawn chart of daily spot gold shows the metal still holding bullishly above its rising 144-day moving average. The momentum index (89-day rate-of-change) also remains bullish with the index holding persistently above the neutral label at 1.00. What can I say? The picture is bullish.



A study of this chart also shows gold in a decisive uptrend with a series of rising bottoms and higher tops. Normally, this kind of pattern will ultimately break out on the upside. A continuation of the current positive series will require a gold rally above the January 16 high of 363.

Everybody wonders why, with the talk of deflation rampant, gold continues to hold up. And, of course, no one has THE answer. Some think it's fear of a return to inflation, others think it's safety buying, a hedge against a rising world of fiat paper money. I like a safety position in gold and I like bull trends. Gold coins provide the ticket to both concepts. By the way, the price of those earlier Chinese Pandas keeps rising. The Chinese put out a different design each year, and the 1982s and '83s are fetching fat prices now. ASA is currently selling at a 32% discount from net asset value. In the past, that's been bargain time for gold and ASA.



LATE NOTES: Despite the 35-point "selling program" smash in the Dow on March 21, the A-D ratio was up (to a new high) and the buying stampede is therefore still in force. From the value standpoint, however, the Dow is getting thin at 3.6% yield. Only 20% of "Investment Quality Trends" blue-chips are now in the "undervalued" zone (this too is getting thin). Let's watch the daily A-D figures carefully. If there's to be trouble, we'll see it here first -- in the form of a one-point drop in the A-D ratio. So far, we're OK, but as I say, let's watch it. Hold off on new buying.

NEXT MAILING: April 9